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NEW LAW OF JOINT-STOCK COMPANIES—EXTENSION OF COMMERCE, WITH LIMITED LIABILITY.

JOINT-STOCK COMPANIES ACT, 1856, as amended in committee, on
the 11th and 12th inst., and on second re-commitment, has passed the third reading
in the House of Commons, the principal features of the bill remaining
unaltered. The Act does not apply to persons associated together for
insurance purposes. It provides that seven or more persons,
for any lawful purposes, may, by subscribing their names to a
memorandum of association, and complying with other requisitions of
the Act, form themselves into an incorporated company, either with or
without limited liability. After Nov. 3, 1856, registration under this Act
is compulsory when there are more than 20 partners, except for such
companies as are governed by some private Act of Parliament, by Royal
Charter, Letters Patent, or are engaged in working mines within, and
under, the jurisdiction of the Stannaries.
The memorandum of association must state the name of the proposed
company, the part of the United Kingdom in which the registered office
of the company is to be established, the objects of the company, whether
the company is to be limited or unlimited, the amount of the
nominal capital, the number of shares into which such capital is to
be divided, and the amount of each share—the only restriction being that
of a company formed with limited liability, the word "limited" must
be the last word in the name of the company. No company will be
under a name identical with that by which an existing company
registered, or so nearly resembling it, as to be calculated to de-
ceive. The form for the memorandum of association is annexed to the
bill, and must be adhered to as nearly as practicable. This will, when
signed by the company and shareholders to the same extent as if
subscribed his name, or otherwise duly executed the same.
The memorandum of association shall take one share
of the company—the number taken by him to be set opposite his
name, upon the incorporation of the company, entered in the register
of the company as a shareholder to the extent of the shares he has taken.
The memorandum of association may have annexed thereto the articles
of association, signed by the subscribers to the memorandum of associa-
tion, prescribing regulations for the company; but if no such regula-
tions are prescribed, or so far as they do not extend to modify the regu-
lations contained in the articles of association annexed to the bill, such
regulations will, so far as they are applicable, be deemed
to be the regulations of the company, and will bind the company and share-
holders to the same extent as if they had been inserted in articles
of association, and such articles had been registered. Any regulation in-
consistent with the provisions of the Act will be void.
The articles of association will be binding on both
the company and shareholders. The memorandum and the articles of associa-
tion, both be stamped as deeds; and any person signing an un-
certified copy of such stamped documents shall be deemed to have
signed the memorandum and articles respectively; the execution to be
by one witness, at least; and one witness to be sufficient attestation.
The memorandum of association and articles of associa-
tion, when registered by the Registrar of Joint-Stock Companies, and
the company is incorporated, and, in the case of a limited company,
the company is limited. The subscribers of the memorandum of associa-
tion, and the company, may from time to time become shareholders, will
be a body corporate, by the name prescribed in the memorandum
of association, having a perpetual succession and a common seal, with
power to acquire and hold lands, with such pecuniary liability, on the part of the

shareholders as the Act provides. The certificate of incorporation will be
conclusive evidence that all the requirements of the Act, in respect of re-
gistration, have been complied with; and the date of such certificate will
be deemed the date of the incorporation of the company, which may then
issue certificates of shares to the subscribers to the memorandum of asso-
ciation, and to all others to whom shares may be allotted, these shares
being "personal estate," and must each bear a distinguishing number.

Every company must cause one or more books to be kept, containing a
register of shareholders, in which must be entered the names, addresses,
and occupations, of the shareholders, the shares held by each: distin-
guishing each share by its number, the amount paid on the shares by each
shareholder, the date at which the name of any person was entered in the
register as a shareholder, and the date at which any person ceased to be a
shareholder in respect of any share. Once, at least, in every year a list
is to be made of all persons who, on the fourteenth day succeeding (query,
preceding) the day on which the ordinary general meeting of the com-
pany, or, if there be more than one ordinary meeting in each year, the
first of such meetings, is held, are holders of shares in the company. This
list must show the amount of the nominal capital of the company, the
number of shares into which it is divided, the number of shares taken
from the commencement of the company up to the date of the summary,
the amount of calls made on each share, the amount of calls that has been
received and remaining unpaid, and the total amount of shares forfeited.
This list and summary must be continued in a separate part of the register,
and be in the following form, or as near thereto as circumstances admit:—

Summary of Capital and Shares of the _____ Company, made up to the _____ day of _____				ACCOUNT OF SHARES.				NAME, ADDRESS, AND OCCUPATIONS.				
Folio in Register Ledger containing Particulars.	Lay of Persons holding shares in the _____, and of Persons who have held _____, showing their names and addresses.	Nominal Capital £	divided into _____ shares of £ _____ each.	Additional shares held by existing shareholders during preceding year.	Shares held by persons no longer Shareholders.	Number.	Date of Transfer.	Remarks.	Surname.	Christian Name.	Address.	Occupation.
		Number of shares taken up to the _____ day of _____										
		There has been called up on each share £ _____										
		Total amount of calls received, £ _____										
		Total amount of calls unpaid, £ _____										
Company on the _____ day of _____				Shares held by existing shareholders during preceding year.				Number. Date of Transfer.				
Lay of Persons holding shares in the _____, and of Persons who have held _____, showing their names and addresses.				Number. Date of Transfer.				Number. Date of Transfer.				

Non-compliance with these rules renders the company liable to a penalty
not exceeding 5*l.* for every day during which such default continues. No
notice of any trust, express, implied, or constructive, to be entered in the
register, and no person whose name is not in the register, or subscribed
to the memorandum of association, and in respect of the shares so sub-
scribed for, will, for the purposes of this Act, be deemed a shareholder.
The transfer must be executed by both transferor and transferee, the
transferor being deemed a holder until the name of the transferee is en-
tered in the register-book in respect thereof. A certificate under the com-
mon seal of the company will be *prima facie* evidence of the title of the
shareholder to the share or shares therein specified. Calls unpaid on any
share will be deemed a debt due from the holder of such share to the com-
pany. The register of shareholders must be kept at the registered office
of the company, and, except when closed, as authorised by the Act, must
during business hours, but subject to such reasonable restrictions as the
company in general meeting may impose, so that at least two hours a day
be appointed for inspection, be open to the inspection of any shareholder
gratis, and to any other person, on payment of 1*s.* Each refusal to allow
inspection renders the company liable to a penalty of 2*l.*, with a further
penalty of 2*l.* for every day during which such refusal continues. The
company may, upon giving notice by advertisement in some newspaper
circulating in the district in which the registered office of the company is
situated, close the register for any time or times not exceeding, on the
whole, 21 days in each year. This period will not be reckoned as part of
the time within which a transfer is to be registered.

The entry of any person without sufficient cause, or the omission to
enter any person in the register, gives him the power to apply, by motion,
in any of Her Majesty's superior courts of law or equity as respects com-
panies registered in England or Ireland, or by summary petition to the
Court of Session in Scotland, for an order that the register may be re-
rectified. The court may refuse such order with or without costs, or make
an order for the rectification of the register, directing the company to pay

all costs of such motion or petition, and any damages the party aggrieved
may have sustained. The register of shareholders will be evidence of
any matter directed or authorised by the Act to be inserted therein.
Copies of the memorandum and articles of association shall be forwarded
by every shareholder at his request, on payment of 1*s.*, or such less sum
as may be prescribed by the company. This clause concludes that part
of the bill relating to the constitution of the company; and it will be seen
that there is no restriction to the value of each share, so that it would ap-
pear that the majority of mining undertakings could be brought under its
influence with advantage, to out-adventurers at least, and without the
material difficulties, as regards alteration in the number and value of the
shares, which were presented by the Limited Liability Act of 1855.

The second part of the bill provides for the management and adminis-
tration of the company, which must have a registered office, to which all
communications and notices may be addressed—neglecting to have such
office renders the company liable to a penalty of 5*l.* for every day during
which business is so carried on. Notice of the situation of such registered
office, or change therein, must be given to the Registrar of Joint-Stock
Companies, and recorded by him, and, until such notice is given, the pro-
visions of the Act are not deemed to have been complied with. Every
limited company registered under this Act must paint or affix, and keep
painted or affixed, its name on the outside of every office or place in which
the business of the company is carried on, in a conspicuous position, and
in letters easily legible, and mentioned in legible characters on its seal,
on all notices, advertisements, and other official publications of the com-
pany, and on all bills of exchange, promissory notes, endorsements by the
said company, cheques, and orders for money or goods, bills of parcels,
invoices, purporting to be signed by or on behalf of such company, and in
all receipts and letters of credit of such company; the penalties for non-
observance of these rules are 5*l.* for every day during which such name
is not kept painted or affixed, payable by the company; and any officer
signing or sealing any document, or giving authority for so doing, renders
himself liable to a penalty of 50*l.*, and for the payment of the amount of
the instrument, when one of a financial description to the holder, unless
the same be duly paid by the company.

A general meeting must be held once, at least, in each year, and by
special resolution at such meeting repeal, alter, or make new provisions in
lieu of any regulations of the company. A resolution will be considered
"special" whenever it has been passed by three-fourths of the share-
holders present in person, or by proxy (when, by the regulations of the
company, proxies are allowed), at any meeting of which notice specifying
the intention to propose such resolution has been duly given, and such
resolution has been confirmed at a subsequent meeting, of which notice
has been given, and held at an interval of not less than one month, nor
more than three months, from the date of the meeting at which such spe-
cial resolution was passed. Unless a poll is demanded by at least five
shareholders, the chairman's declaration that such special resolution has
been carried will be deemed conclusive evidence of the fact. Notice of
meeting will be deemed duly given, when in accordance with the regula-
tions of the company. A copy of every special resolution must be regis-
tered by the Registrar of Joint-Stock Companies, within fifteen days:
non-registration of such special resolution incurs a penalty not exceeding
2*l.* for every day beyond fifteen days during which the copy is omitted to
be forwarded to the registrar. Every shareholder can demand a copy of
such special resolution on payment of 1*s.*, or any less sum which the
company may direct.

Notice of any increase in the nominal capital of the company shall be
given to the Registrar of Joint-Stock Companies within fifteen days of the
passing of the resolution authorising such increase—penalty, 5*l.* per day
for neglect. The number of shareholders carrying on business must not
be less than seven, and when business is carried on by a smaller number
for more than six months, each shareholder will be severally liable for the
payment of the whole debts of the company contracted during that time,
and may be sued for the same, without joining in the action or suit any
other shareholder.

The company must cause minutes of all resolutions and proceedings at
general meetings to be entered in books from time to time provided for
that purpose; such minutes, when signed by the person purporting to be
the chairman of such meeting, will be receivable in evidence in all legal
proceedings, and, until the contrary is proved, every general meeting in
respect of the proceedings of which minutes have been so made will be
deemed to have been duly held and convened.

With regard to the legal instruments of the company, any contract,
which if made between private persons would be by law required to be in
writing, and if made according to English law to be under seal, may be
made on behalf of the company in writing, under the common seal of the
company; and such contract may in the same manner be varied or dis-
charged. Where the contract would be required to be in writing, it may
be made on behalf of the company in writing, signed by any person acting
under the express or implied authority of the company, and such contract
may in the same manner be varied or discharged. Where the contract
if between private persons would be valid, although made by parole only,
it may be made by parole on behalf of the company by any person acting
under the express or implied authority of the company, and may be varied
or discharged in the same manner.

By instrument under their common seal, the company may empower
any person out of the United Kingdom as their attorney to execute deeds
on their behalf, and every deed signed by such attorney on behalf of the
company, and under his seal, will be as binding on the company as if it
were their common seal. Promissory notes or bills of exchange will be
deemed made, accepted, or endorsed on behalf of the company, when signed
in the corporate name by one acting under the express or implied autho-
rity of the company. In any mortgage made according to English law,
or in any bond and disposition in security made according to Scotch law,
the Act has clauses which state the form in which such instruments are
to be drawn, and appropriate forms are annexed to the bill. The cove-
nants on the part of the company, which must be implied in any convey-
ance or assurance made according to English law by a company under
this Act, are a covenant that, notwithstanding default by the company,
they were, at the time of the execution of the conveyance or assurance,
possessed of the lands, or premises, or interest therein, thereby conveyed
for an indefeasible estate of inheritance in fee simple, free from incum-
brances occasioned by them—a covenant that the person to whom they
are conveyed shall quietly enjoy the same against the company and their
successors, and be saved harmless from incumbrances occasioned by the
company, and a covenant for further assurance of such lands or premises by
the person to whom they are conveyed or assured. Disposition of heri-
table property granted according to Scotch law must contain an obligation
of absolute warrandice; an obligation to complete the company's title at
its own expense, so as to give full effect to such disposition, and an obli-
gation to grant also, at its own expense, any further deeds which may be
necessary to render such disposition effectual.

The Board of Trade may appoint, upon the application of one-fifth in

number and value of the shareholders, one or more competent inspectors to examine into the affairs of the company, and to report thereon in such manner as the Board of Trade directs. It will be the duty of all officers and agents of the company to produce, for the examination of such inspectors, all books and documents in their custody or power—penalty for refusal 5*l.* for each offence; and any inspector may examine upon oath the officers or agents of the company in respect to its affairs. Upon the conclusion of the examination, the inspectors must report their opinion to the Board of Trade, who may direct it to be either written or printed; a copy to be forwarded to the board directs to the registered office of the company, and a further copy will, at the request of the shareholders upon whose application the inspection was made, be delivered to them. All expenses of such examination must be defrayed by the shareholders upon whose application the inspectors were appointed. The company may in general meeting appoint inspectors, who will have the same powers, and perform the same duties, as those appointed by the Board of Trade, with the exception that their report is to be made in such manner, and to such persons, as the company in general meeting directs; but the officers incur the same penalties as if the inspectors had been appointed by the Board of Trade. A copy of the report of any inspectors appointed under this Act, authenticated by the seal of the company into whose affairs they have made inspection, will be admissible as evidence in any legal proceedings.

All summonses or notices may be served by leaving the same, or sending it through the post, addressed to the registered office of the company, or by giving it to any director, secretary, or other principal officer of the company. Notices by letter must be posted, so as to admit of the letter being delivered in due course of delivery, within the period (if any) prescribed for the giving of such notice; and in proving such service, it will be sufficient to prove that the notice was properly directed and posted. Any summons, notice, writ, or proceeding, requiring authentication by the company, may be signed by any director, secretary, or other authorised officer of the company, and need not be under the common seal of the company; and the same may be in writing, or in print, or partly in writing and partly in print.

All offences under this Act, made punishable by any penalty, may be summarily prosecuted before two or more justices; as to England, under 11 and 12 Vic. cap. 43; as to Scotland, under 17 and 18 Vic., cap. 104; and as to Ireland, under 14 and 15 Vic., cap. 93. The justices or sheriff imposing any penalty under this Act may direct the whole, or any part thereof, to be applied in or towards payment of the costs, or in or towards rewarding the informant, at whose suite such penalty has been recovered; and subject to such direction, all penalties will be paid into the receipt of Her Majesty's Exchequer, as the Treasury may direct, and carried to the Consolidated Fund.

The Board of Trade may from time to time make such alterations in the forms and tables contained in the schedule annexed to the bill as they deem requisite, and must publish such alterations in the *London Gazette*; and upon such publication being made, it will have the same force as if it were included in the schedule to the Act.

Our readers have now before them what we trust will be all they require to know, as it only now remains to us to refer to that portion of the bill relating to winding-up. We must, however, congratulate those who may be interested in unprofitable concerns (for all come within the provisions of this Act after Nov. 3, 1856), that they will be enabled, under this Act, to wind-up their affairs with much less time and expense than under the old law, in which the Court of Chancery has to be petitioned instead of the Court of Bankruptcy; for whatever may be said by that great champion of the former court (Mr. MALINS) in the House of Commons, we cannot but think that any court is better than the Court of Chancery, except for barristers and solicitors.

The provisions of the Act relating to the winding-up will apply to all companies registered under the Act, and to all companies registered the 8 Vic. cap. 110, "An Act for the Registration, Incorporation, and Regulation of Joint-Stock Companies," from and after the date at which they have obtained re-registration under this Act. A company engaged in working any mine within, and subject to, the jurisdiction of the Stannaries Court will be wound-up in the Court of the Vice-Warden of the Stannaries; a limited company registered in England, not engaged in working any mine, in the Court of Bankruptcy, leaving jurisdiction in the place in which the registered office of the company is situate; a limited company registered in Ireland, and whose nominal capital does not exceed 500*l.*, in the Court of the Commissioners of Bankruptcy in Ireland; and, in all cases not hereinbefore provided for, in the High Court of Chancery of England, in the Court of Session in Scotland, and in the Court of Chancery in Ireland, according as the companies are registered in England, Scotland, or Ireland, respectively. Any court to which jurisdiction is given with regard to the winding-up of companies under the Act, not being the Court of Chancery or the Court of Session, will, in addition to its ordinary powers, have the same power of enforcing any orders made by it in pursuance of this Act; if in England as the Court of Chancery has, if in Scotland as the Court of Session for either division has, and if in Ireland as the Court of Chancery in Ireland has, in relation to matters within the jurisdiction of such courts respectively.

On the winding-up of any company, whether by the court or voluntarily, the existing shareholders will be liable to contribute to the assets of the company to an amount sufficient to pay the debts of the company; but if the company be limited, no contribution will be required exceeding the amount, if any, unpaid on the shares held by him. With regard to other companies, any person who has ceased to be a shareholder within the period of three years prior to the commencement of the winding-up will be deemed, for the purposes of contribution towards payment of the debts of the company, to be an existing shareholder, having the same right, and subject to the same liabilities to creditors, as if he had not ceased to be a shareholder, except that he will not be liable for any debt contracted after he ceased to be a shareholder. When he has ceased to be a shareholder within the period of one year prior to the commencement of winding-up, he will in every respect be liable, as if he were still a shareholder. The date of the commencement of the winding-up is deemed to be on the passing of the resolution authorising such winding-up. Any shareholder upon whom calls are authorised to be made, and the representatives of any deceased contributory, will be liable for such calls, as if they were a debt due to the company. In order to ascertain the liability of existing and former shareholders as between themselves, it is provided that in the case of a company not limited, every transferee must in a degree, proportioned to the shares transferred, indemnify the transferor against existing and future debts of the company; and in a limited company every transferee must indemnify the transferor against calls due subsequently to such transfer.

When a company in general meeting has passed a resolution requiring the company to be wound-up by the court, suspends its business for a whole year, the shareholders reduced below seven, is unable to pay its debts, or has lost or allowed to become unavailable three-fourths of its capital, it may be wound-up by the court. The company being deemed unable to pay its debts when a creditor to whom the company is indebted more than 50*l.* has served the company, by leaving the same at their registered office, with a demand under his hand, requiring the company to pay the same, and the company neglect to do so for three weeks, or to secure or compound for the same to the satisfaction of the creditor; whenever in England, or Ireland, execution issued on a judgment, decree, or order, is returned unsatisfied, in whole or part, by the sheriff of the county in which the registered office is situate; or whenever in Scotland the inducement of a charge for payment on an extract decree, extract registered bond, or extract registered protest, has expired without payment being made. Every application for winding-up must be by petition, accompanied by an affidavit verifying the same. Such petition may, when the company is insolvent, be presented by a creditor or contributory, but in other cases by a contributory only. The court may, upon hearing the creditor's petition, discuss it with or without costs, to be paid by petitioner, or make an order, or pronounce an interlocutor, directing the company to pay the creditor all moneys proved due to him, with such costs as the court may direct; or may, on hearing such petition, make an order or decree for winding-up. If at the expiration of the time named in the order or interlocutor payment is not made, or security given, the court may thereupon make an order to wind-up. The process is nearly the same with regard to a contributory's petition.

After the date of the order or decree for winding-up, all suits and actions against the company will, if the court so order, be stayed, and the company will not have the power of disposing of any property or of transferring shares without the sanction of the court. A copy of the decree must be reported by the company to the Registrar of Joint-Stock Companies, who will make a minute of the same. When the Court of Chancery, in England, makes an order for winding-up, it has power to direct that subsequent proceedings shall take place in the District Court of Bankruptcy, or,

as regards mines, in the Vice-Warden of the Stannaries Court, which courts will then have the same power as in a case declared to be within its jurisdiction. Immediately on the order or decree being made, the court must cause the assets to be realised, and the liabilities to be paid. Fraudulent preference is provided against by the company being placed in the same position as an individual trader—what would be deemed fraudulent in one case is the same in the other—and the same remedies are applied. The court may examine any person concerning the trade, dealings, estates or effects of the company, may reduce the evidence to writing, and require the deponent to sign the same. Any director, officer, or contributory of the company destroying, mutilating, altering, or falsifying books, papers, &c., will be deemed guilty of misdemeanour, and liable to two years imprisonment, with or without hard labour. Attachments, sequestrations, or executions issued within three months, next preceding the filing of petition for winding-up, will be void, whether completely executed or not, by the attaching, sequestrating, or execution creditor, who may be indemnified for his costs of suit. All books, accounts, and documents of the company, and of the official liquidators, will be as between the contributories *prima facie* evidence of the truth of all matters therein contained and recorded. After the order for winding-up, the court may make calls to the extent of the liability, bearing in mind that some of the contributories may fail to pay their respective portions. The court will order all monies to be paid into some bank, and such money will only be paid out upon cheques, signed as the court directs.

The court will have power to restrain further proceedings in any action or suit against the company, and may call upon creditors to prove their claims within a certain time, or be precluded from all benefit which might be derived. The court may, also, upon due proof that all proceedings in relation to such winding-up ought, in justice, to be stayed, make an order for staying the same, either altogether, or for a limited time, on such terms and subject to such conditions as it deems fit. When the creditors are satisfied, the court will proceed to adjust the rights of contributories amongst themselves, and may make such order as the priority and payment out of the estate of the company of the costs, charges, and expenses incurred in winding-up any company, as it thinks fit.

For the purpose of conducting the winding-up, and assisting the court therein, the court may appoint persons to the office of official liquidators, and may from time to time remove such persons, and when a vacancy from any cause occurs appoint others. The official liquidators will be described as of the particular company in respect of which they are appointed, and not by their individual names; they will take into their custody all property, effects, and things, in actions of the company, and perform such duties in reference to the winding-up of the company as the court may impose. The official liquidators will have power, with the sanction of the court, to bring or defend any action, suit, or prosecution, or any other legal proceeding, civil or criminal, in the name, and on behalf, of the company; to carry on the business of the company, so far as may be necessary for the beneficial winding-up of the same; to sell the real and personal, and heritable and moveable property of the company; to execute, in the name of the company, all deeds and documents; to refer disputes to arbitration, and compromise debts and claims; and to do and execute all such other things as may be necessary for winding-up the affairs of the company, and distributing the assets. The court may appoint solicitors, law agents, clerks, or officers, to assist the official liquidators, who will be remunerated by a per centage, or otherwise. The official liquidators will be remunerated in the same manner. When the affairs have been completely wound-up, the court will declare the company dissolved from that date, which order must be reported to the Registrar of Joint-Stock Companies. The following clauses give power to the Lord Chancellor of Great Britain, with the advice and consent of the Master of the Rolls and the Vice-Chancellor, to the Lord Chancellor of Ireland, Court of Session in Scotland, Vice-Warden of the Stannaries, and Commissioners of Bankruptcy, respectively to make general rules; and to the District Commissioners of Bankruptcy, and County Court Judges in England; Commissioners of Bankruptcy and assistant barristers in Ireland, and to Sheriffs of Committees in Scotland, to be commissioners for receiving evidence. When the company is voluntarily wound-up, notice of the resolution authorising such winding-up must be inserted in the *London, Dublin, or Edinburgh Gazette*, but the mode of procedure is not materially different. All costs and charges, including remuneration to official liquidators, are payable out of the assets of the company in priority to all other claims. The voluntary winding-up of a company will not prejudice the right of any creditor of such company to institute proceedings for the winding-up of the company by the court.

Power and instruction is given to the Board of Trade for the constitution of the Registration Office in the fourth part of the bill; and by the fifth, and concluding portion, the several Acts—7 and 8 Vic., cap. 110; 10 and 11 Vic., cap. 78; and 18 and 19 Vic. (Limited Liability Act, 1855), cap. 133, are repealed, with relation to joint-stock companies; and with regard to winding-up, 11 Vic., cap. 45, and 12 and 13 Vic., cap. 108, are also repealed. It is, however, provided, that no repeal thereby enacted shall affect any thing done, any right acquired or liability incurred, any penalty or other punishment incurred, or any proceeding to be taken in the prosecution of any order for winding-up under any of those Acts, before such repeal comes into operation.

It will thus be seen, that while every facility is given by the Act for the profitable employment of spare capital, with limited liability, there is also every guarantee to the creditor against loss; and there can be no doubt that, for whatever undertaking the Act may be brought into requisition, it can be done with an amount of security to which, under English law as it has hitherto existed, the small capitalist has been a stranger.

COMPANIES "EN COMMANDITE."

The *Constitutionnel* publishes an article on the bill presented to the French Legislative Corps for the improved regulation of companies *en commandite*. This bill has not yet been printed or distributed, consequently the remarks of our contemporary are made somewhat in anticipation; but, on the other hand, the peculiar position it holds authorises a full belief in the correctness of its information. The great interest involved at present in every subject connected with the mechanism of the French financial structure induces us to present the following extracts, which illustrate the bearing of the contemplated law:—

"Companies *en commandite* have given rise in the past, as also at the present moment, to grave abuses, and only too often to deplorable acts of public scandal, it is, therefore, very natural that the Imperial Government has resolved to preserve society from such disorders. But it is not to be feared that a Government which has developed and constituted in France that wonderful modern power of association should bear hard against one of the legal forms under which it has been exercised with the greatest energy and the best results. One thing is certain, that in reforming the companies *en commandite* it is sought only to protect them against their own impulsions, and not to suppress them. It is sought to strengthen their existence, for the great majority of them are really useful, and not to weaken their means of credit and their elements of success by paralyzing and arbitrary measures. The Governments of France since the first empire have not shown themselves very favourable to the organisation of these companies. In 1820 the Council of State demanded that those companies which divided their capital in shares to bearer should be subjected to the approbation of Government. Later, the July Government laid a bill before the Chamber of Deputies, which interdicted in an absolute manner the division of the capital of these societies into shares. This was too far-fetched, too arbitrary, and the Commission of the Chambers, whilst approving of the moral point of view of the law, presented a system which essentially differed from that of the Government. This system guaranteed strength to the companies, and at the same time preserved them from compromising the fortunes of the public. The present bill appeared in the same spirit; we believe that it will preserve rather than destroy companies *en commandite*, and that it will menace alone hot-headed incapacity, which speculates on the fortunes of the public. One of the essential causes of the present discredit which weighs down the companies *en commandite* exists in the almost uncontrolled omnipotence which the actual legislature assures to the *gerants*. If even these were as conscientious as clever, if even they offered pecuniary guarantees on a par with the capital engaged in the enterprise, which is only possible in small companies, there would still remain a danger to the society, in the fact that all discretion and responsibility for good or evil resides in one or two hands. Honesty often fails in the face of this immense power, and even the most consummate skill deceives itself in the absence of any check. The omnipotence of the *gerants*

has been considered so dangerous for these companies that the founders of some of the latter have felt for some time past the necessity of creating a Council of Control by the side of, and even above, the *gerant*. But this council is chosen by the founders, and however honourable may be its composition, it will only render service to the latter. The council is only a handsome sign-post, calculated to attract the public. The company comes the absolute master of the associated interests. The members of the council may in vain wish to look upon their mission of control in a serious light. They are condemned by law to see only what the *gerant* chooses to show them, and to be acquainted alone with what it may suit him to divulge. Were they to attempt to verify the proceedings of the management, they would incur the risk of falling under the shadow of Articles 27 and 28 of the Code of Commerce, which would confound their acts of control with those of management, and would render them also responsible for the acts of the *gerant*. It has, therefore, become a question whether this fictitious control cannot be transformed by law into a genuine and efficient superintendence. We are assured that the present bill provides measures in this sense; that it will give to the Council of Superintendence the right of verifying the books and the accounts, and of preventing the declaration of any fictitious dividend. At the same time, it will have power of calling together a meeting of shareholders, and of submitting to that meeting the propriety of dissolving the company. Moreover, if our information is correct, it will be required that this council shall be composed of members named by the general assembly of shareholders previous to the commencement of any other business. Finally, any illegal action, or the declaration of any fictitious dividend, will be brought to account against every member concerned in the transaction, as likewise against the *gerants*. The new bill will not, we believe, confine itself to these measures; it will also adopt others, which partake more of the character of prescriptions, in the view of maintaining public order. It appears that it will fix a minimum, below which no shares or coupons of shares can be issued, and will prevent the exaggeration of the pecuniary value of the enterprise which it is proposed to turn to account."

COAL AND IRON IN THE UNITED STATES.

We are indebted to Mr. T. Y. Hall, of New York, for a continuation of the valuable statistical information on the coal and iron trades, for which we have before had to express our acknowledgments. In this present paper, Mr. Hall sets out by showing that the origin and development of the United States' Coal Trade presents one of the most interesting results of earnest and assiduous enterprise to be found in the whole history of commerce. At so recent a period as 1820, the aggregate yearly production of the United States was only 365 tons, an average of just 1 ton per day. Last year (1855) the produce of the mines was 7,307,229 tons, and this is found insufficient to meet the demand—300,000 tons, having been imported. Previous to 1820, the fuel of America consisted almost entirely of wood, although for ages coal seams cropped out to surface, clearly visible. A table is then given, showing the progressive development of the United States coal trade from its commencement, divided into septennial periods, showing, from 1821 to 1827 inclusive—American and foreign coal, 365,099 tons; 1828 to 1834, 2,178,778 tons; 1835 to 1841, 6,444,821 tons; 1842 to 1848, 15,491,639 tons; 1849 to 1855, 38,158,360 tons. Notwithstanding this rapid increase, the total yield for the whole 35 years does not exceed the Northumberland and Durham produce for the last four years; 7,000,000 tons below the produce of the United Kingdom, or about equal to the annual yield of England and Wales alone. The different kinds of coal have been classed by Professor Eaton under three heads—the genuine anthracite found in the transition argillite; coal destitute of bitumen, usually called anthracite, but differing materially from the former; the proper bituminous coal; and the lignite, found in very extensive strata in the State of New Jersey. The composition of American anthracite is similar, in many respects, to that of Wales, although it contains less bitumen, evolves less heat, and leaves a more starchy substance behind it than Welsh coal. It has a beautiful metallic lustre, occasionally shining and splendid, with a specific gravity ranging from 1.33 to 1.48, the average being about 1.44. According to the surveys of the State Geologist of Pennsylvania, there is more coal in that district than in all Europe; this vast field extending over 10,000 square miles, while that of Europe covers an area not exceeding 2000 square miles; and it is estimated that the great western bituminous coal field of Pennsylvania contains 300,000,000,000 tons, or 10,000 times as much as Great Britain and Ireland. This is the estimate of the American State Geologist; we, on this side the Atlantic, can form our own estimate of the value of our coal fields, compared with those of Pennsylvania. There are also, the Ashland, the Alleghany, Arkansas, Rhode Island, Massachusetts, and Michigan coal fields, not included in the above returns. Above 5,600,000 tons of all the coal produced has been consumed in the iron trade, leaving 2,660,000 tons for other purposes; which, when we consider that there are thirteen states, containing coal beds to the enormous extent of 133,332 square miles, is, indeed, a mere bagatelle.

Most of the 38 states contain, to a greater or less extent, valuable iron ores. In Pennsylvania, they are principally worked, more than one-half of all the iron manufactured being made there. In the James River district, iron ore of excellent quality is found; also, between Middleton and Blackheath, at a place called Salles Pits, in beds 20 feet thick, and in the Alleghany coal field it abounds in considerable quantities; and Dr. Salisbury estimates that iron might be produced from the latter by Whipple's new process, at a cost of 5*l.* 8*s.* 2*d.*, per ton, the selling price being 12*l.* 10*s.*, thus leaving a clear profit at the furnace of 7*l.* 1*s.* 10*d.* per ton.

Carboniferous limestone, so essential as a flux in smelting iron ore, is found in large quantities, underlying and interspersed throughout the coal-fields of several States. The great bulk of American pig-iron is made in Pennsylvania with anthracite coal, some in Cumberland with bituminous, and some in Virginia with charcoal. British North America also has excellent coal and iron ores. In Nova Scotia, where both bituminous coal and charcoal are plentiful, iron ores of great purity and in vast abundance are found. The British Government have largely availed themselves of the resources of this colony on account of the iron being made with charcoal; and since last summer they have bought up all the stock of the Acadian Iron Company, being well convinced of the superior excellence of the iron.

The author then expresses his surprise that America, possessing the immense resources of coal which is here shown, should persist so long in using wood as fuel; previous to 1840 when coal was 25*s.* per ton on board, exclusive of freight, and wood could be had almost for cutting, their preference for the latter was not much to be wondered at; but now, when it can be had for 14*s.* or 15*s.* per ton, its general disuse is astonishing. The experience of the whole manufacturing world demonstrates the immense superiority of mineral fuel, and surely the Americans will not persist in keeping up antiquated customs, and fighting against such indisputable authority; nor can we believe that an enlightened, liberal people will for any length of time entertain the opinions they now seem to hold with respect to the comparative merits of wood and coal for smelting purposes.

In close connection with this subject is the manufacture of cast-steel. Remarkable as it may appear, no reliable cast-steel has yet been made in America. Their cutlery and edge tools are very good, and the latter, in some departments, perhaps, unequalled; but English steel is almost exclusively employed in their manufacture. Numerous experiments have been made to produce a superior article—English workmen have been engaged, and every encouragement given by native consumers, but the result has invariably been disappointment, and sometimes ruin. From whatever cause, it has hitherto appeared impossible to obtain a uniform temper in American steel; but a new era appears to be dawning, and it is probable American steel will, ere long, become a competitor to the English rival. The Eagle Works, at Pittsburgh, employing sixty English workmen, have succeeded in producing an article which is rapidly forcing its way in the market; at Philadelphia, also, success has crowned the efforts of another company; and the Adirondack Company, New Jersey, after enormous expense and losses in experiments, are producing a quality of steel, pronounced by many good judges to be equal to any imported. Protected as it is by an *ad valorem* duty, the manufacture of cast-steel cannot fail to prove highly remunerative where a good article is produced.

The custom adopted by many American iron merchants, of being their own rolled and spring steel manufacturers, has created quite a new branch of business in a few years, and has made a snug thing for the few Scotch

Number of hauls	Atlantic croaker (%)	Striped bass (%)	Atlantic silverside (%)	Atlantic herring (%)
1	10	10	0	0
2	20	20	0	0
3	30	30	0	0
4	40	40	0	0
5	50	50	0	0
6	60	60	0	0
7	70	70	0	0
8	80	80	0	0
9	90	90	0	0
10	100	80	0	0

absurd," but a contrivance to carry out a principle may be difficult as it is to distinguish amongst many. We think the invention known, and in successful use for some time past, as Gardner's Patent Smoke Consumer, deserves some praise. Since last noticing this subject Mr. Gardner's apparatus has undergone much improvement, and we are informed with so much success that not only are the parts exposed to the action of the fire rendered perfectly imperishable, by a novel contrivance, but the water is much more quickly heated in the boiler, and the generation of steam thereby greatly economised and expedited.

We were, at first sight of Mr. Gardner's contrivance, inclined to do that gentleman justice, considering the apparatus was of the inverted bridge class, so long obsolete; but we found, on the contrary, this gentleman had ingeniously applied the mathematical axiom, "the angle of incidence is equal to the angle of reflection;" we cannot give "novelty" to the axiom, but certainly we must give all credit to the novel feature its adaptation presents. Mr. Gardner uses a deflecting plate, which plate is (we have his specification before us) "set in the furnace inclined towards the air diaphragms;" a striking plate is situated just within the door of the furnace, and opposite the deflector; the action is very beautiful, and unless seen can scarcely be appreciated. The smoke strikes the deflecting plate, and is immediately deflected to the surface of the boiler, and thence towards the door, but is caught by the striking plate, and deflected down upon the heated fuel; once in the draughtway, immediately above the fire, it is carried under the deflecting plate, then meets with a current of pure air, and is entirely consumed. The action of this contrivance is very perfect, and when at work, not any smoke or vapour, "white or otherwise," can be seen escaping; the economy of fuel and generation of steam are both very considerably improved. We are aware that the patentee has experienced very great difficulty, owing to the angular position of the deflecting plate, and its direct exposure, hitherto without any protective influences, such as have been used in the old-fashioned hollow bridges, some of which were supplied with air, and thus kept cool, a plan not congenial to the operation of Mr. Gardner's contrivance, besides possessing other objections. The inventor has now, however, by these important additions and successes to which we have alluded, so perfected the contrivance that we hope to find its use more general, and its meeting with the success which is due to all those who persevere in supplying a want long known to exist. The patentee, we understand, furnishes the most unexceptionable guarantee for the fulfilment of his representations. There can be no objection, therefore, and we should certainly recommend our friends to carefully notice this patent, both in its theory and practice, being certain it will afford ample recompense for the time bestowed. There are many other contrivances—none, we think, more simple or certain than this; we would ask our friends, therefore, are you aware of this simple remedy, the recommendations of which (in the words of a well-known gentleman of science, whose testimony we find affixed to Mr. Gardner's circular) "must tend greatly to secure for it that support which, as an invention based upon the laws of Nature, it deserves." The improved apparatus of Mr. Gardner is, we understand, fully perfected for operation, and may be seen affixed and working, in connection with various steam-engine boilers. We refer for particulars to our advertising columns, in which a notice of this contrivance is published.

PARSEY'S REVOLVING STEAM-ENGINE:

THE PERFECT PLAN OF WORKING STEAM BY EXPANSION AND EXHAUSTION WITHOUT A CONDENSER, AIR-PUMP, AND WATER.

Fig. 1.

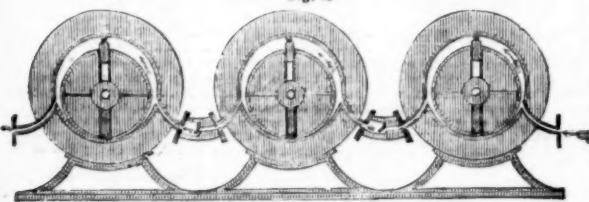
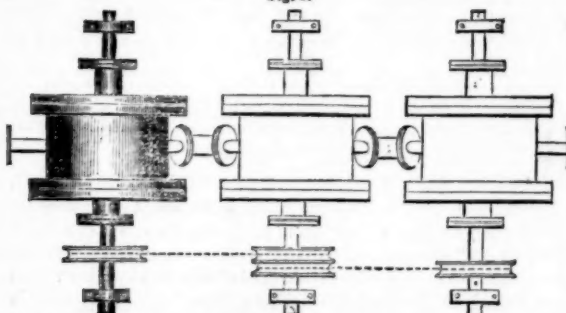


Fig. 2.



History shows that there are periods when great inventions benefit society, and that greater benefits follow from improvements, as science and skill advance with the wealth and enterprise of nations. In steam engineering Watt rose to the highest dignity, and the benefit of his skill is felt throughout the world. His system has had its full century of reigning influence, and on his grand idea and practices other eminent engineers have expended their ingenuity in modifying and improving all the minor details of steam machinery, till it may be said that system admits of no further improvement.

But, although his system may not admit of improvement, it must not be said that steam engineering has attained its ultimate perfection. Watt had the common practice—of piston or reciprocating engines—to begin upon, and to improve; and he did so most gigantically, for he introduced the elegant practice of condensation, which, as a means of power and economy, ranks in the highest order, and is, perhaps, the most elegant theoretical idea in the science of engineering; but the character of the machinery to which he had to apply it was not sufficiently practically perfect to bear out the theoretical principles to perfection which require a circular motion; but as circular motion had not been discovered in mechanics, the elegant principle had to contend with the imperfect principle of reciprocating motion, commonly used to produce a working rotatory motion.

The object of condensation is a rapid extraction of the temperature of the steam and of air, so that when the force of steam is applied on the opposite side of the piston it may offer no resistance, or to produce, as nearly as possible, a vacuum alternately in front of the piston. This requires a condenser and an air-pump, proportioned to the cylinder and piston of the engine, and the use of cold water to effect the reduction of temperature in the exhaust steam.

The dead points of pistons (or when they give no driving power), the lead of the slide which admits the steam before the piston has reached the top and bottom of the cylinder, and its having to change its direction in pulling and pushing a crank round twice every revolution of the driving-shaft, &c., are good and substantial reasons of that want of free and unchecked continuation of the power of steam in the principle of reciprocating machinery, which can only be attained by means of a practical circular motion.

My invention of the revolving steam-engine, being the accomplishment of that mechanical desideratum, the practical purpose of the theory of condensation can be perfectly carried out, without a condenser, water, or an air-pump. By attaching a second engine, or a third, the inlet port of the one to the outlet port of the other, and by connecting the shafts so that two or all three work simultaneously, on letting the steam into the first engine, all three piston-flyers will be forced one-quarter of the circumference, as shown in the drawing. The engine being so excellent an exhaustor, while the steam pressure has forced the flying-piston its quarter in the first engine, the second engine will have exhausted the other quarter of the first engine, and by cutting off the steam, then it will expand into the second quarter, which, having been exhausted, leaves the full power of the steam to operate on the piston. The third engine operating in like manner on the second, by expansion and exhaustion, high pressure steam is worked through them, or we may say worked over again three times, and blown off at or near atmospheric pressure, by which means all the power of steam is made to do duty, and the beneficial practice of expansion and condensation more perfectly obtained by expansion and exhaustion,

without the expense of water, the condenser, air-pump, and appendages. A small chamber and valve is only necessary between each pair of engines, to assist and stop the exhaustion, and if steam of 90 lbs. per inch pressure expand on the first, 45 lbs. of steam in the second, and 22-5 lbs. in the third, the power (expansively) of 157-5 lbs. is worked with 90 lbs. of steam, and blown off at about atmospheric pressure. Disinterested experience in steam engineering is left to judge if this be not an economy of steam-power, and an improvement of vital interest to the community at large, and whether circular motion does not date the epoch of an improved era in engineering.—Great Scotland-yard, June 2. A. PARSEY.

HANSOR'S OLEFIANT GAS COMPANY (LIMITED).

Capital £50,000, in 5000 shares of £10 each, with power to increase. Provisionally Registered, pursuant to the 7th and 8th Vics., chap. 110, and the Limited Liability Act, 1855.

DIRECTORS.
GEORGE SINCLAIR BRODIE, Esq., late of Melbourne, Victoria.
ARTHUR HATHAWAY, Esq., Madras Civil Service, Wimbledon, Surrey.
ARCHIBALD MACNAUGHT, Esq. (Macnaught, Thomas, Robertson, and Co.), Bankside, Southwark; and Rue de Douai, Paris.
WILLIAM RICHARDSON, Esq., M.D., late Royal Artillery, Woolwich.
Lieut.-Col. YORKE, Assistant Adjutant General, R.E., Chatham.

(With power to add to their number.)
MANAGER.—Mr. James Hansor, 2, Portland-place, Wandsworth-road.
ENGINEER.—Mr. James Bald Maxton, 31, Blomfield-street, Westbourne-terrace.
CONSULTING CHEMIST.—Philip Bernard Ayres, Esq., M.D., late Professor of Chemistry, Charing Cross Hospital, 6, Upper Portland-place, Wandsworth-road.
SOLICITORS.—Messrs. Atchison and Hathaway, 38, Lincoln's Inn-fields.
BANKERS.—The Union Bank of London (Temple Bar Branch).

Gas obtained from oleaginous substances has long been known to possess an illuminating power far exceeding that of ordinary coal gas, but its general adoption has hitherto been prevented by the want of any practical and economical method of producing it. Hansor's Olefant Gas Company has been formed for the purpose of introducing into universal use, under the protection of Letters Patent, an entirely new method for the production of illuminating gas from oleaginous substances.

The principal defect in the old process, which was similar in principle to that used in the manufacture of coal gas, was the necessity of employing a very high temperature, causing both great waste of material, and also considerable loss from the frequent breakages and heavy wear and tear of the apparatus, and this defect was increased by the difficulty of controlling and regulating the temperature actually employed, and the consequent necessity for great experience and skill on the part of the operator. By the new process, the temperature is reduced by at least 500°, and by a simple mechanical contrivance is readily ascertained and regulated. The result is a very considerable saving, in material, fuel, and time; while, from the smallness of size and simplicity of construction, the first expense of the apparatus is greatly reduced. The above advantages are entirely independent of the great reduction of expense effected by the use of a new material, which has been invented and patented by Mr. Hansor, and by the use of which the principal reduction in the cost of the gas is effected.

This material is composed of cheap and abundant vegetable substances in combination with a refuse chemical matter, of which the supply is most ample and the value hitherto merely nominal. The reduction of expense consequent upon the above improvements is such, that, after adding to the cost of production a large percentage for profits to the company, both on the apparatus and the material, the cost to the consumer for a perfectly pure and brilliant light, depositing neither sulphur, soot, nor any other impurity, will be less than one-fifth of that of oil; the cost per light, after allowing for interest on outlay, working expenses and repairs, will not exceed one halfpenny per hour, each of such lights being equal in illuminating power to nine spermaceti candles. The apparatus can be worked by any man-servant; and in ordinary establishments a week's consumption could be made at once. The operation is simple and cleanly, and is not accompanied by either smell, smoke, or annoyance of any kind. The above statement is based upon the results of actual experience, and is also fully borne out by the opinions of eminent scientific gentlemen, both engineers and chemists, who have witnessed the process and reported on the advantages of the invention. These opinions have been fully corroborated by the analytical report of Dr. Letheby, to whom the subject has been recently submitted by the directors. It is not intended to compete with coal gas companies, but rather to supply establishments where, from the distance of coal gas works, or from objection to its impurities, ordinary coal gas is not likely to be introduced. Country churches, noblemen's and gentlemen's houses, railway stations and barracks, manufactories and warehouses for delicate fabrics, will afford the principal field for the company's operations in this country, and a considerable amount of business has already been developed from these sources.

The foreign and colonial business of the company has also shown that the invention only requires to be known to ensure a very large and profitable employment for the capital of the company, in quarters where the company is intended to supply is felt even more strongly than in this country.

The directors have concluded arrangements with the patentee for the exclusive benefits arising from the inventions, and as by these arrangements the remuneration of the patentee is made principally dependent upon the amount of the company's profits, a large preliminary outlay for the purchase of the patents will be avoided. The strictest economy has been observed at every step of the undertaking, and the company will thus be enabled to start unfettered by a large preliminary expenditure. A deposit of £3 10s. per share will be payable on the allotment of the shares, and the remainder of the capital as it may be required, in calls of £3 10s. per share, at intervals of not less than six months. Every application for shares must be accompanied by a payment to the bankers of the company of 10s. per share, which, if shares are allotted, will be applied towards the deposit of £3 10s. per share, and if not will be returned free of expense.

Applications for shares to be made to Messrs. ERYN BROTHERS, 22, Change-alley; or at the company's offices, 38, Lincoln's Inn-fields, London, where orders to see the light, and process of manufacture, and all information as to the proceedings of the company, may be obtained.

NO APPLICATION FOR SHARES WILL BE RECEIVED AFTER WEDNESDAY, the 25th inst.

TREBURGETT CROWAN CONSOLIDATED MINING COMPANY (LIMITED BY ACT OF PARLIAMENT).

SITUATE IN THE PARISH OF CROWAN, THE WEST MINING DISTRICT IN CORNWALL.

Capital £25,000, in 2500 shares of £10 each.—Deposit £5 5s. per share.

The old shares of £1 each in the Treburgett Consols Mine will be received in exchange, and in payment of the deposit of £5 5s. per share.

SECRETARY—William Evans.
OFFICES.—9, AUSTINFRIARS.

REPORTS RELATING TO WHEAL CURTIS, WHEAL STRAWBERRY, AND WHEAL DUMPLING (NOW CROWAN CONSOLS), FROM CAPT. JAMES CHASE.

I beg to hand you my report of the above mines:—They are situated in the parish of Crowan, in one of the best copper strata in Cornwall; the sets are extensive, 1½ mile in length, and ¼ mile in breadth, on the course of the lode. It adjoins the celebrated Wheal Abraham, Outfields, and Crenver Mines, from which great profits have been realised. There are six well-defined lodes known to be in the sett. Our workings will for the present be principally confined to four lodes, namely, Wheal Curtis lode, Wheal Dumping and Wheal Strawberry lode, Mill lode, and the New lode. Curtis lode is wrought to the depth of 47 fms. below the adit; from this shallow depth about £10,000 worth of copper ore was raised. Wheal Dumping is sunk 27 fms. below adit, and a level driven east of the shaft about 40 fms., through good tribute ground; I believe the Dumping will prove a rich mine. The New lode, which intersects the Dumping and Curtis lodes, is only seen about 4 fms. from surface, where it presents a very fine gossan; I have a very high opinion of this lode, looking at the lodes and the stratum of ground. You can depend on Mr. Hopkins's plan for correctness. The engine-house is in the right place; it will require a 70 in., with two boilers about 12 tons each. Signed, J. CHASE.

REPORT OF CAPT. FLOYD.

The sett is extensive, including Wheal Curtis, Wheal Dumping, and Wheal Strawberry. It is about 1½ mile in length, and ¼ mile in breadth, in the parish of Crowan. It is parallel to the celebrated Wheal Abraham, Crenver, and Outfields Mines. These mines have produced immense quantities of ore, and have returned large profits. Wheal Curtis, &c., are in the same stratum of mineral ground, and, according to the depth at which the lodes have been wrought, they have been more productive than Wheal Crenver and Wheal Abraham. From Wheal Curtis alone (which has been wrought only to the depth of 47 fms. below the adit level) upwards of £10,000 worth of copper has been returned. The Wheal Dumping lode, which is 60 fms. south of Wheal Curtis lode, is of a promising character, and is likely to prove quite as productive as the other, if not more so. Altogether, there are six well-defined lodes in the sett. A lode south of Wheal Curtis and Dumping lodes, and which intersects both, is likely to prove as productive as either of the before-mentioned lodes, when opened on. With the exception of a pit mark on it, a few feet from the surface, nothing has been done on it. There is another lode south of Wheal Curtis, called the Dryn lode, which has a promising appearance; it produces a splendid gossan. The stratum of ground in which the mines are situated is well known, as well as the character of the lodes. Allow me to say, no man can speak too highly of this piece of ground; and it is my opinion they will make good dividend-paying mines. Signed, PETER FLOYD.

REPORT OF CAPT. CHARLES THOMAS, OF DOUGLASS MINES.

I have this day inspected this mining sett; it is situated to the south and south-west of Wheal Abraham, and north of Godolphin, both of which mines, 30 or 40 years since, produced large quantities of copper ores. The stratum here is clay-slate, of the same mineral character as that of Wheal Abraham, being in the same geological formation. Wheal Abraham was found rich to full 200 fms. deep, and I perceive no cause to induce me to think that this mine may not be found productive equally deep. The Wheal Curtis lode, which is nearly parallel to Wheal Abraham, is worked to the 47 fms. level below the adit; the mine is now full of water to the adit, which prevents me examining the lode, but I find the stuff above lying on the surface to be quartz of the same kind as that in the burrows of Wheal Abraham. I have also seen the reports of two highly respectable mining agents, who inspected the mine during the working (1843), from which I gather that the lode down to the bottom of the mine was of good size, and rather increasing in productiveness. The steam-engine at that time was unequal to the work of draining the mine deeper, and the company had not sufficient capital to erect a larger one. After the ore was taken away to that level, so far as would pay for working, the mine was abandoned. Wheal Dumping lode lies about 60 fms. south of Wheal Curtis lode. This mine is only worked 20 fms. below adit, which is 16 fms. deep. Good bunches of ore were found during the last working, but there is not depth enough for regular raising of ore to be expected. On the whole, I have no hesitation in recommending this mining sett as a legitimate field for conducting mining operations in a vigorous manner. The canisters and the lode are easy to work, and the ores can be cheaply dressed for market; the labour cost, therefore, will not be heavy. A steam-engine of not less than 70 in. diameter will be required, which will probably drain the mine to 130 fms. below adit. Signed, CHARLES THOMAS.

Prospectuses of this company will shortly be issued, and the company provisionally registered, according to the Act which limits liability to shareholders.—Applications for shares, in the meantime, may be applied for at the company's offices.

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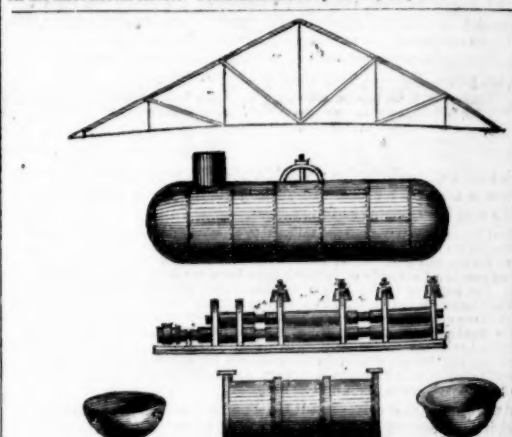
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